

Message Text

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10

ORIGIN OPIC-06

INFO OCT-01 ISO-00 EB-07 AF-08 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 SP-02

CIEP-02 OMB-01 L-03 /062 R

DRAFTED BY OPIC/F BDUFFY

APPROVED BY EB/IFD/ OIA:RJSMITH

OPIC/F:RLINDGREN

AF/:RMCGUIRE

EB/IFD/OIA:DHSTEBBING

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R 020112Z OCT 76

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

UNCLAS STATE 244574

FROM OPIC

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: OPIC LOAN TO PIONEER FOOD CANNERY LTD.

PASS TO GRANER

1. OPIC AND THE SHAREHOLDERS OF PIONEER FOOD CANNERY LTD. HAVE SIGNED FINAL LOAN DOCUMENTS (I.E. PROJECT COMPLETION AGREEMENT) AND ARE REACHING AGREEMENT ON THE REMAINING CONDITIONS TO THE DRAWDOWN OF THE OPIC FUNDS WHICH IS SCHEDULED FOR LATE OCTOBER.

2. DRAWDOWN OF SUBJECT LOAN IS CONTINGENT UPON SATISFACTORY RESPONSE FROM THE BANK OF GHANA TO OPIC LETTER OF JULY 28 WHICH WAS DELIVERED BY EMBASSY REPRESENTATIVE.

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3. OPIC REQUESTS THAT EMBASSY DETERMINE CURRENT STATUS OF RESPONSE FROM THE BANK OF GHANA AND RELATE TO PROPER OFFI-

CIAL, OPIC'S AND SHAREHOLDERS' DESIRE TO CONCLUDE THE FIRST
DRAWDOWN.

4. AT SAME TIME EMBASSY MAY WANT TO CONVEY PROJECT'S
VARIOUS BENEFITS TO GHANA, INCLUDING SIGNIFICANT FOREIGN
EXCHANGE EARNINGS, INCREASED DOMESTIC FOOD SUPPLY, EMPLOY-
MENT OPPORTUNITIES FOR APPROXIMATELY 150 GHANIAN CITIZENS,

AND 50 PERCENT OWNERSHIP PARTICIPATION BY ROBERT Ocran, A
GHANIAN NATIONAL.

5. OPIC BELIEVES PIONEER FOOD CANNERY LIMITED MEETS THE
INVESTMENT OBJECTIVES OF GOVERNMENT OF GHANA AND HOPES THAT
THIS REMAINING ISSUE WILL NOT DELAY THE DRAWDOWN AND
SUCCESSFUL OPERATION OF THIS GHANIAN COMPANY. KISSINGER

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Drafter: F BDUFFY
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